

# The Real Estate ANALYST

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Volume XVI

A concise easily digested periodic analysis based upon scientific research in real estate fundamentals and trends. Constantly measuring and reporting the basic economic factors responsible for changes in trends and values....Current Studies....Surveys....Forecasts

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REAL ESTATE ECONOMISTS, APPRAISERS AND COUNSELORS

Number 7

## FARM REAL ESTATE ACTIVITY

**T**HE farm year March 1945 to March 1946 saw the number of voluntary farm sales move to near their record volume of the 1943-1944 period. This recovery to 54.9 sales per 1000 farms once again places farm activity approximately 15 per cent over the boom year of 1919.

A little over 14 per cent of these transfers were made after less than two years' ownership, showing that land speculation is becoming more brisk. During the farm year 1943 to 1944 these speculative transfers amounted to 10 per cent of the total. In 1944-1945 they rose to 12 per cent. About one-third of these re-sales were of farms held less than six months. The Western region, where 21 per cent of the sales involved land held less than two years, led the country in re-sales.

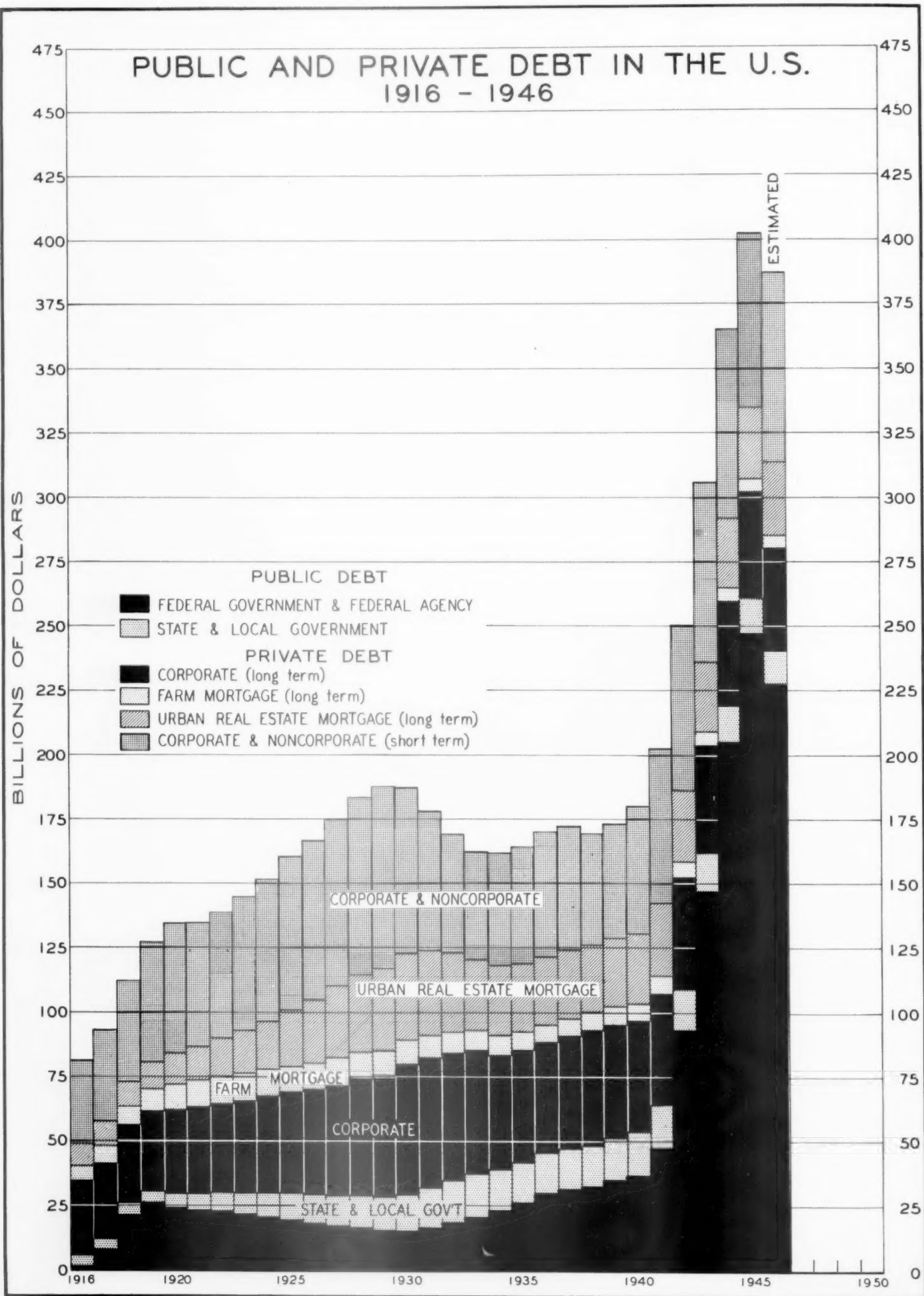
As was true in 1944-1945, almost one-half of the active farmer-buyers in 1945-1946 were tenants. Thirty-three per cent of the sales were made to non-farmers.

The chart on page 49 shows voluntary and forced sales of farms in the United States from 1926 through 1946. The blue bars representing voluntary sales reflect farm real estate activity's recovery from 1945's slight drop. The 1946 rise to 54.9 from 1945's reading of 51.5 represents an increase of 3.4 voluntary farm sales per 1000 farms. Forced sales continued their decline, falling from 3.0 to 2.3 per 1000 farms. This is the lowest they have been over the entire period covered by the chart.

Farm activity by States is shown by individual charts on pages 50 to 53. Arkansas showed the greatest activity of any State, with 70.8 farms sold out of each 1000. This means that about 1 out of every 14 farms in Arkansas changed hands during the year. Missouri was a very close second with 70.3. Kentucky was third, with 69.1. Oregon led the Pacific States with 65.9.

Three divisions of the country contested very closely for the lead in the number of voluntary farm sales - the Pacific division with 60.6 sales per 1000 farms; the West North Central with 59.6; and the East South Central with 59.3. The Pacific division had the lowest number of forced sales per 1000 farms, with a rating of 1.7. Of the farm States, Illinois and Iowa had the lowest number of forced sales with only .6 and .8 farms out of each 1000 being foreclosed or sold for taxes. Florida had the highest number of forced sales, with 6.8 per 1000 farms.

(cont. on page 49)



## MORE INFLATION AHEAD?

**W**E have been asked many times in the last few months how it would be possible for prices to drop with the present size of the government debt. Many people are assuming that the very large government debt means a continuation of the inflationary trends we have seen during the past few years. During this period the money and credit in circulation increased by three times, and this was largely the reason for the rapidly increasing price level which accompanied and followed the war. We diluted our currency and credit to the point where each unit was worth considerably less than it was at the time that the war started.

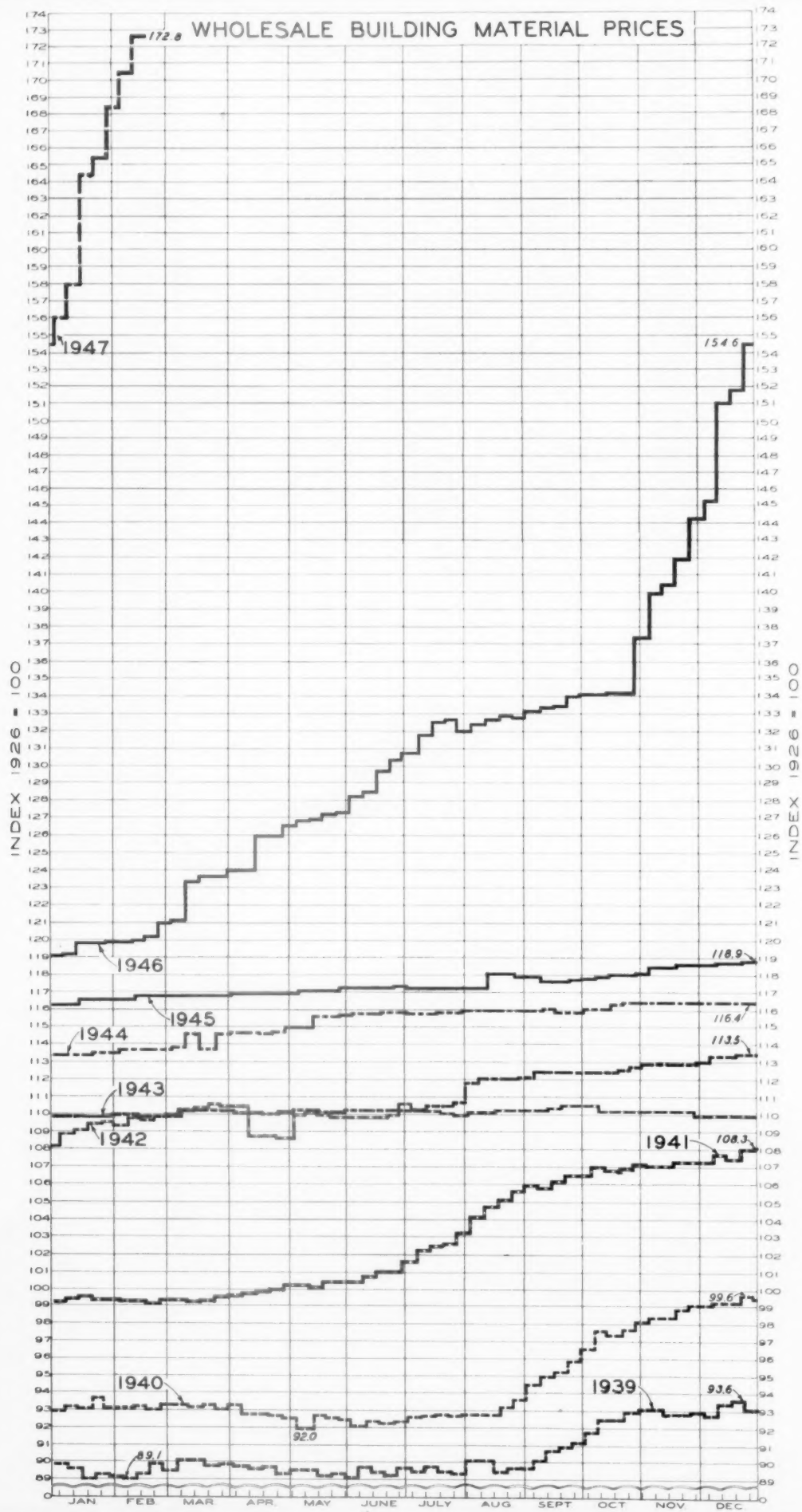
In 1939 the total of public and private debt in the United States amounted to approximately \$174 billion. Of this, only \$35 billion was Federal debt, the rest being taken care of by the other subdivisions of debt as shown on the chart to the left. By 1945, however, the gross debt in the United States amounted to \$401 billion, an increase of more than 130 per cent. By far the greater part of this increase was the rise in the Federal debt which was multiplied six times between 1939 and 1945.

Over the next five or six years it seems to us that the total amount of public and private debt in the United States will increase past its 1945 level. Non-government debt from 1919 to 1929 increased during the boom of the twenties by slightly less than 75 per cent. If non-government debt should show the same increase in the period ahead, the non-government debt would amount at the peak to approximately \$240 billion. There is slight chance that any time within the foreseeable future the Federal debt will decline below \$200 billion, and adding to that a private debt of \$240 billion, would bring it to a total of at least \$440 billion, five to ten years from now. We rather doubt, however, whether this assumption is valid, as it seems probable that the non-government debt will not increase by this large an amount during the time indicated.

Even though we should have a fairly sizable increase in non-government debt it seems quite probable that gross debt, both public and private, will not increase nearly so rapidly in the period ahead as it did during the war period. If this be true, we will be faced on the one hand with a fairly stable debt structure in contrast with a supply of commodities increasing rapidly in quantity. To us, this would indicate a lower price structure, unless for some unforeseen reason the rate of turnover of currency and credit should suddenly increase its velocity.

It is quite interesting to note that from 1919 to 1920 the total debt in the United States increased, and it increased still further in 1921 by a very small percentage and in 1922, but it will be remembered that in the latter part of 1920 prices of almost all items were dropping rapidly and continued to drop during the early part of 1921. It seems to us that the same thing may happen again, and with debt remaining fairly constant, with the supply of commodities and services increasing rapidly, that general prices may show a decline. We would advise our clients in the building material field to buy more or less from hand to mouth in the period immediately ahead.



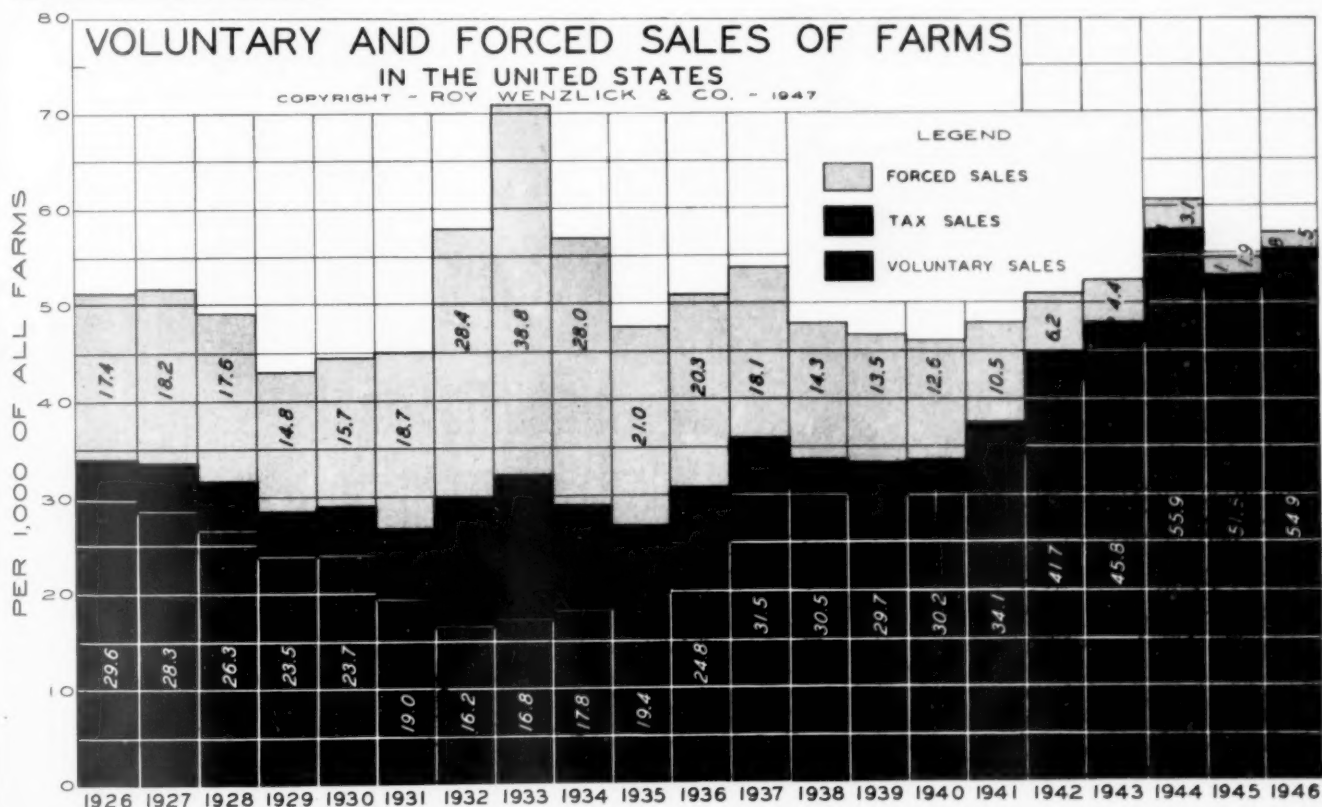


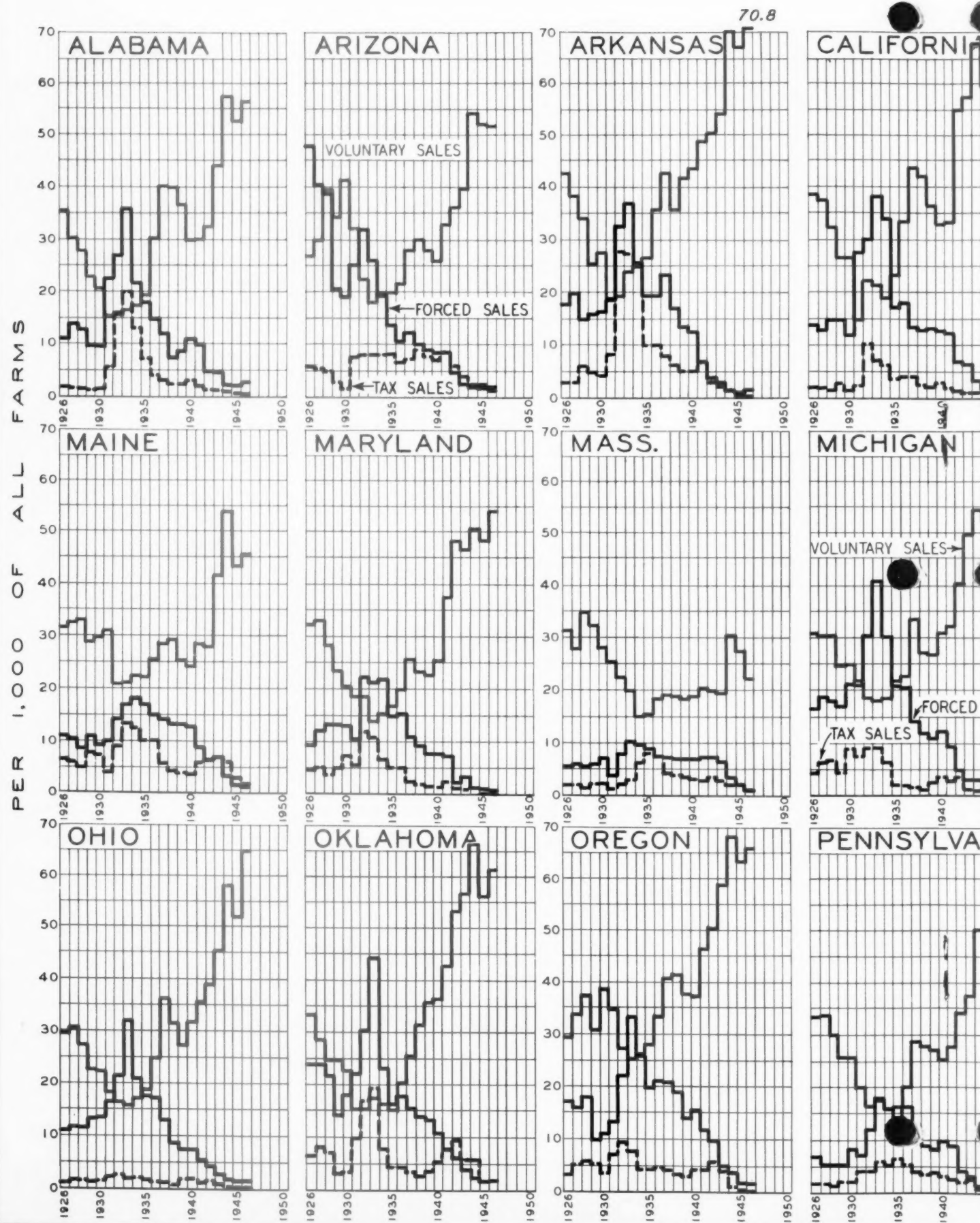
(cont. from page 45)

We still feel that farm foreclosures will not go as high during the drop following the present boom as they did in 1932, 1933 and 1934. During the last boom the few data that are available indicate that in Iowa, 10 per cent of all sales were for cash, and in Kentucky just over 20 per cent were for cash. In the present boom more and more farms are being bought for all cash (58 per cent in 1945), and those that are being financed are averaging down payments of 42 per cent. Some farmers, however, are mortgaging their farms in order to pay cash for small additional tracts. This leads to a slight overstatement on the percentage of cash sales. About 14 per cent of farm sales are being heavily encumbered (75 per cent), and in many cases the mortgage debt exceeds the market value of a few years ago. This is perilous financing and many farms in this group will doubtless be foreclosed.

The farm debt-value ratio continues to show improvement. In 1933, the ratio stood at 27.5 per cent; in 1940, 19.6; in 1945, 11.4; and at the beginning of 1946, 9.8. The total value of farm real estate in 1946 (\$52 billion) was encumbered by just a little over \$5 billion in mortgage debt. In other words, the American Farmer holds a 90 per cent equity in the American Farm. This improvement in debt-value ratio (the best since 1910) was brought about by a single cause working in two directions, high prices of farm products. In one direction it gave the farmer lots of ready cash to fatten up his equity, and in the other direction, high prices of farm products led to high prices of farm lands. Therefore, farm indebtedness went down and farm values went up.

While the same cause will operate in reverse to bring farm values down, most farmers will be well enough entrenched to prevent any such collapse as that which followed the 1919-1920 farm boom. In addition, interest rates on farm mortgages are low. This will also strengthen the farmer's financial position when the blow falls.



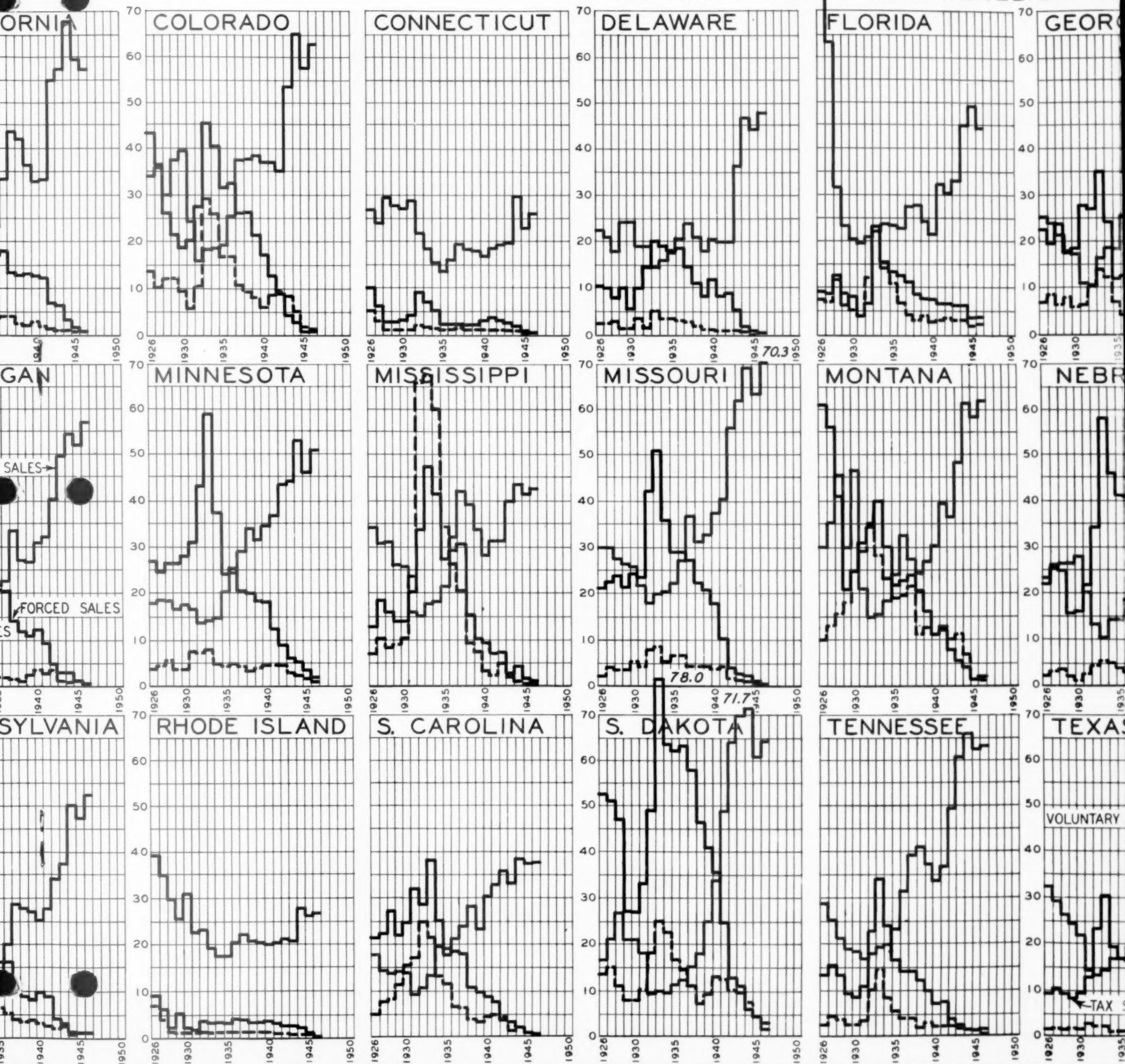




# VOLUNTARY AND FORCED SALES

81.0 PER 1,000 OF ALL  
ROY WENZLICK &

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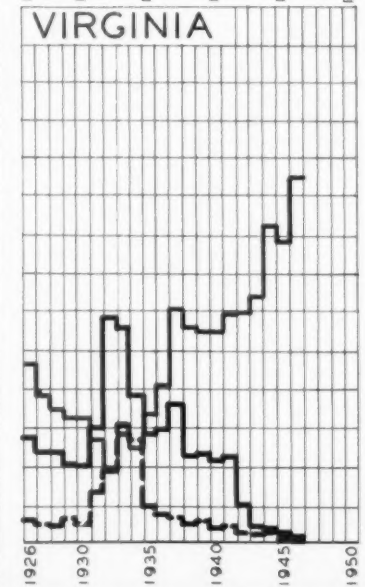
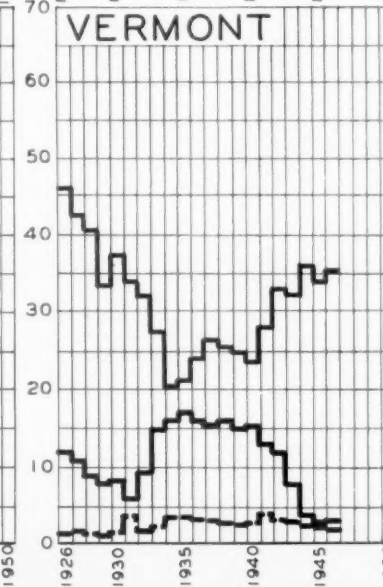
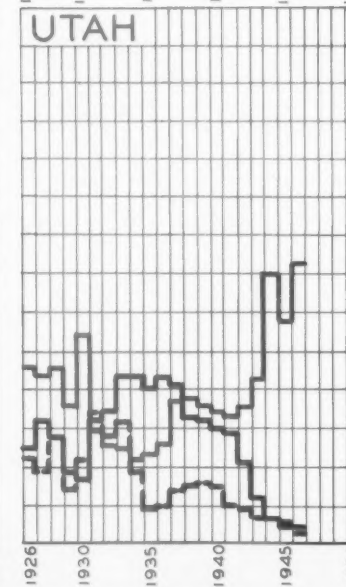
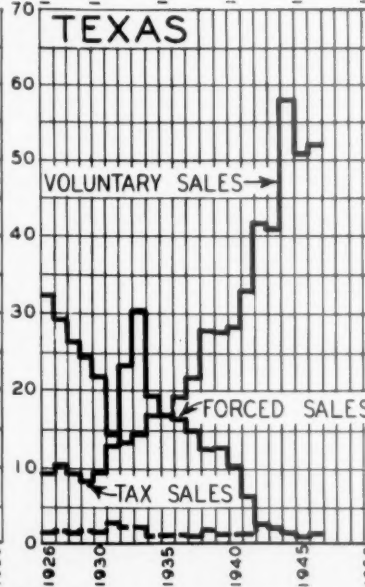
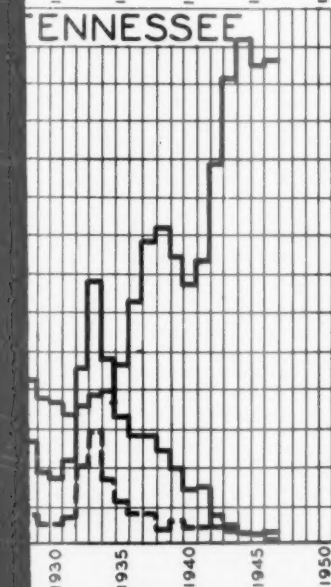
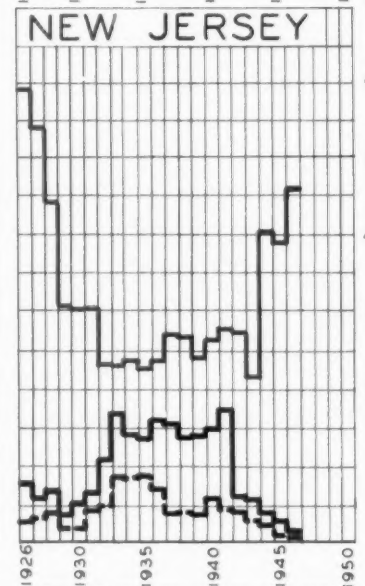
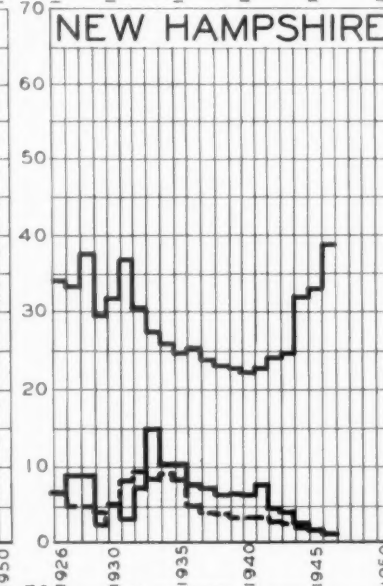
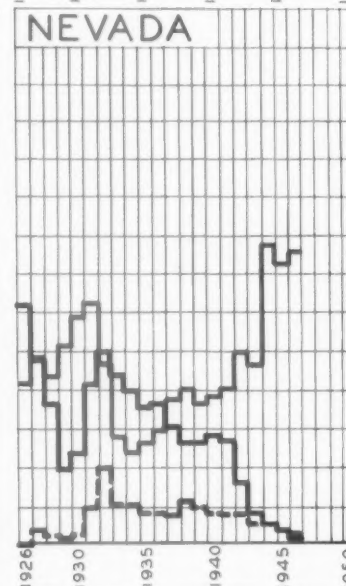
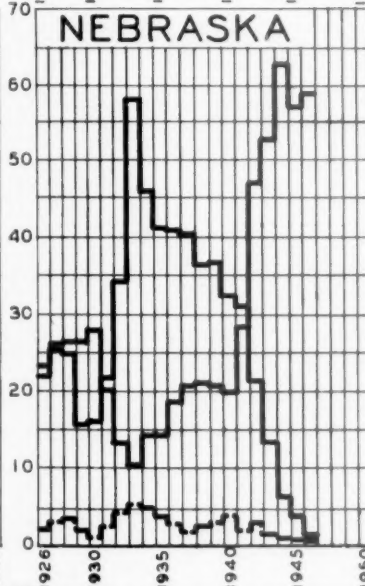
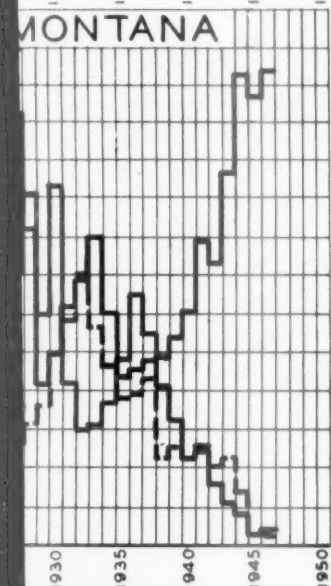
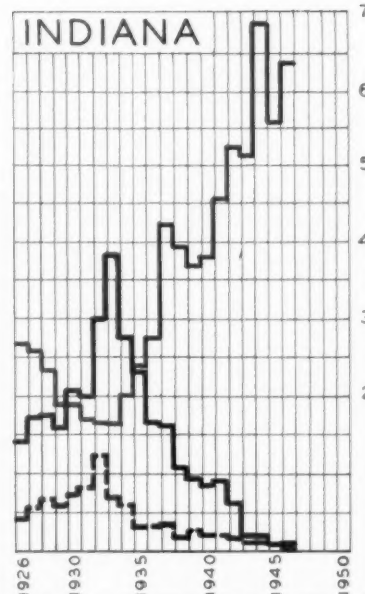
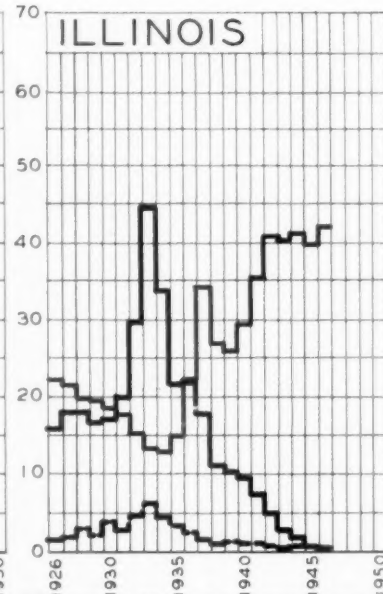
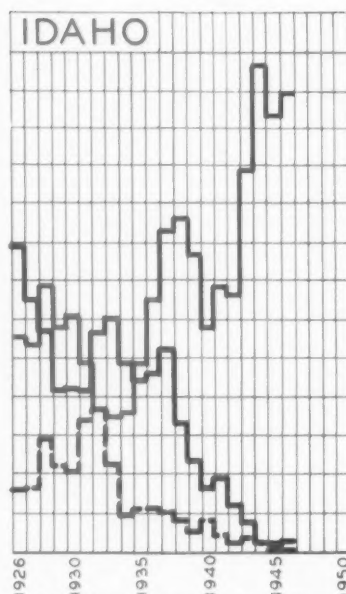
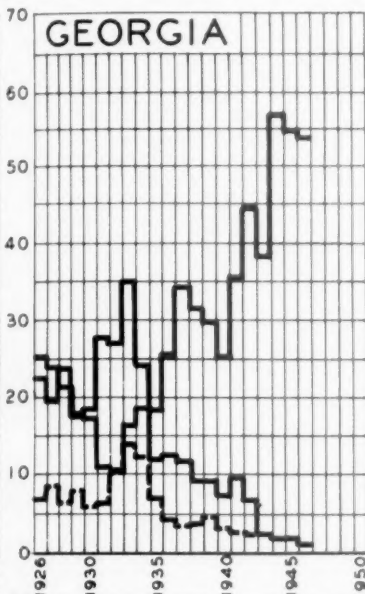
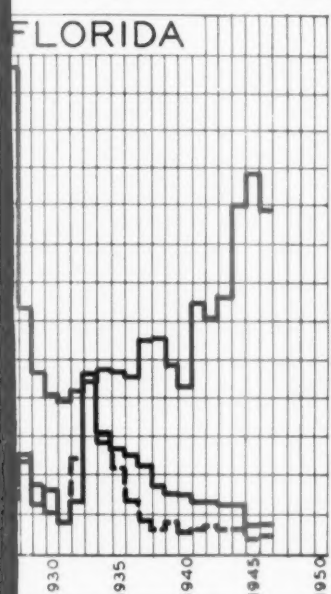


# ED SALES OF FARMS IN 48 STATES

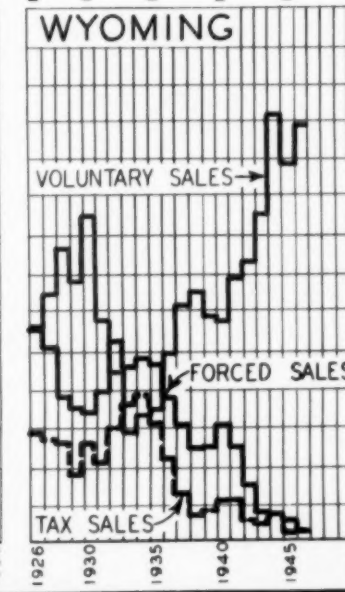
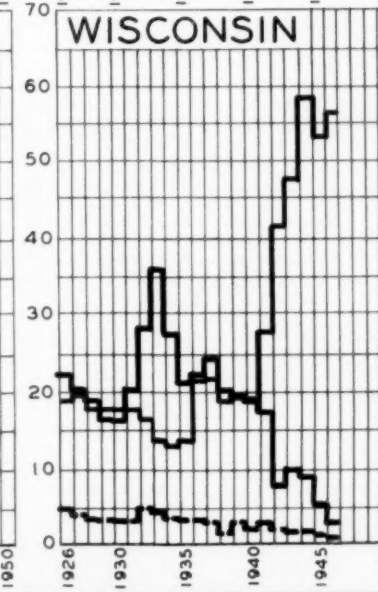
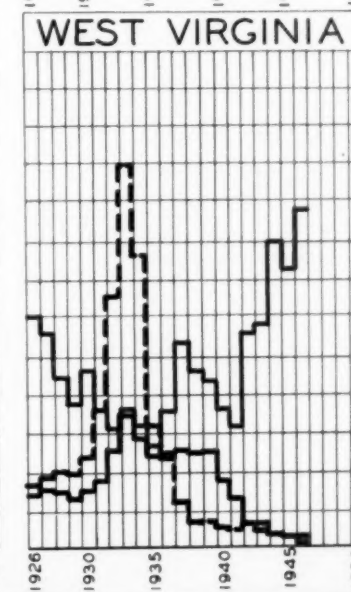
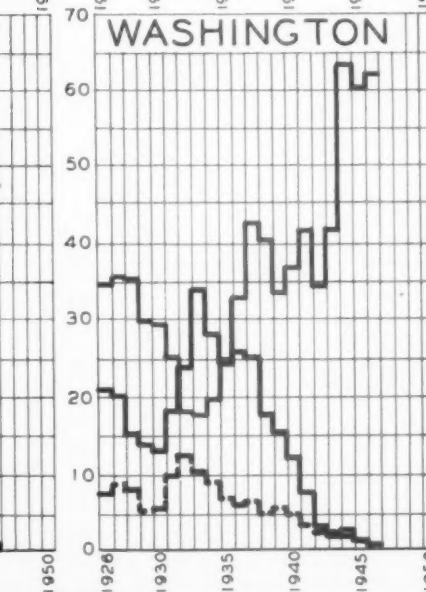
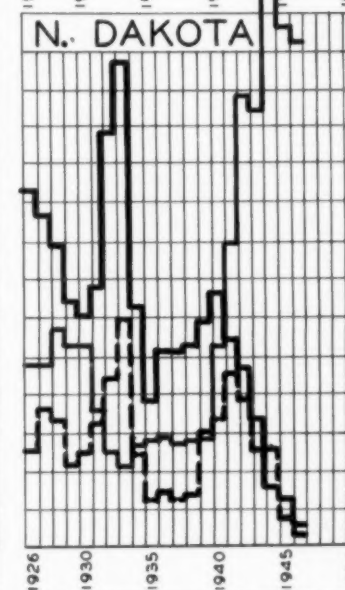
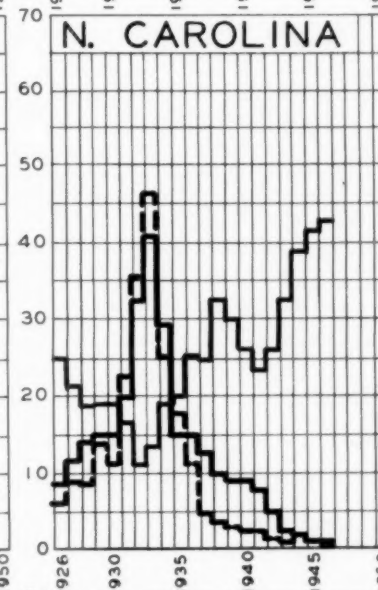
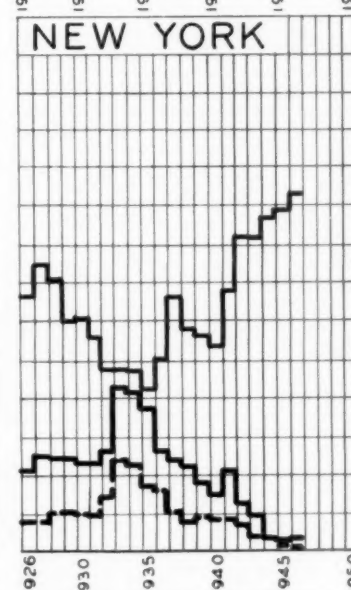
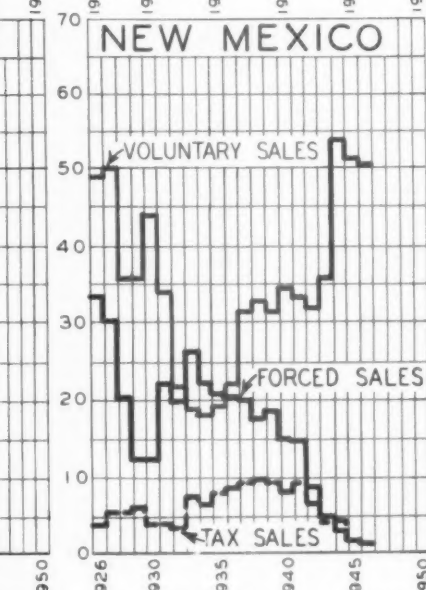
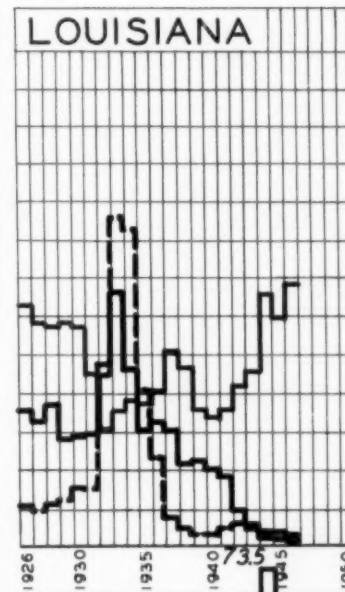
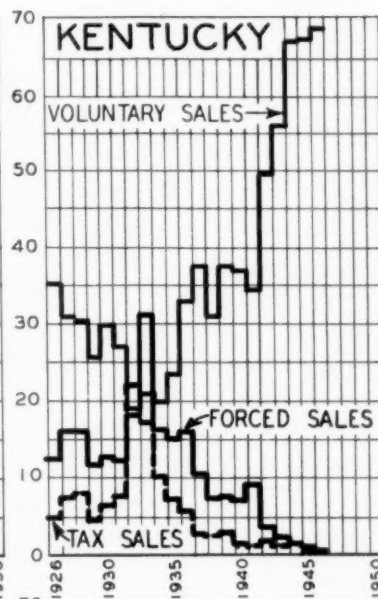
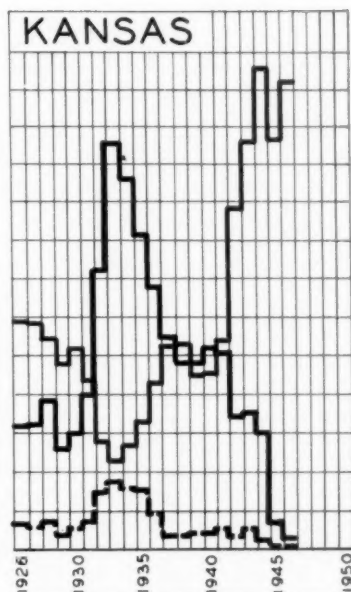
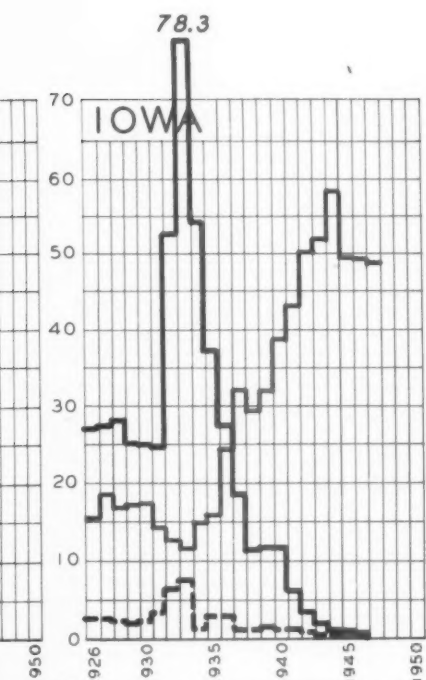
PER 1,000 OF ALL FARMS

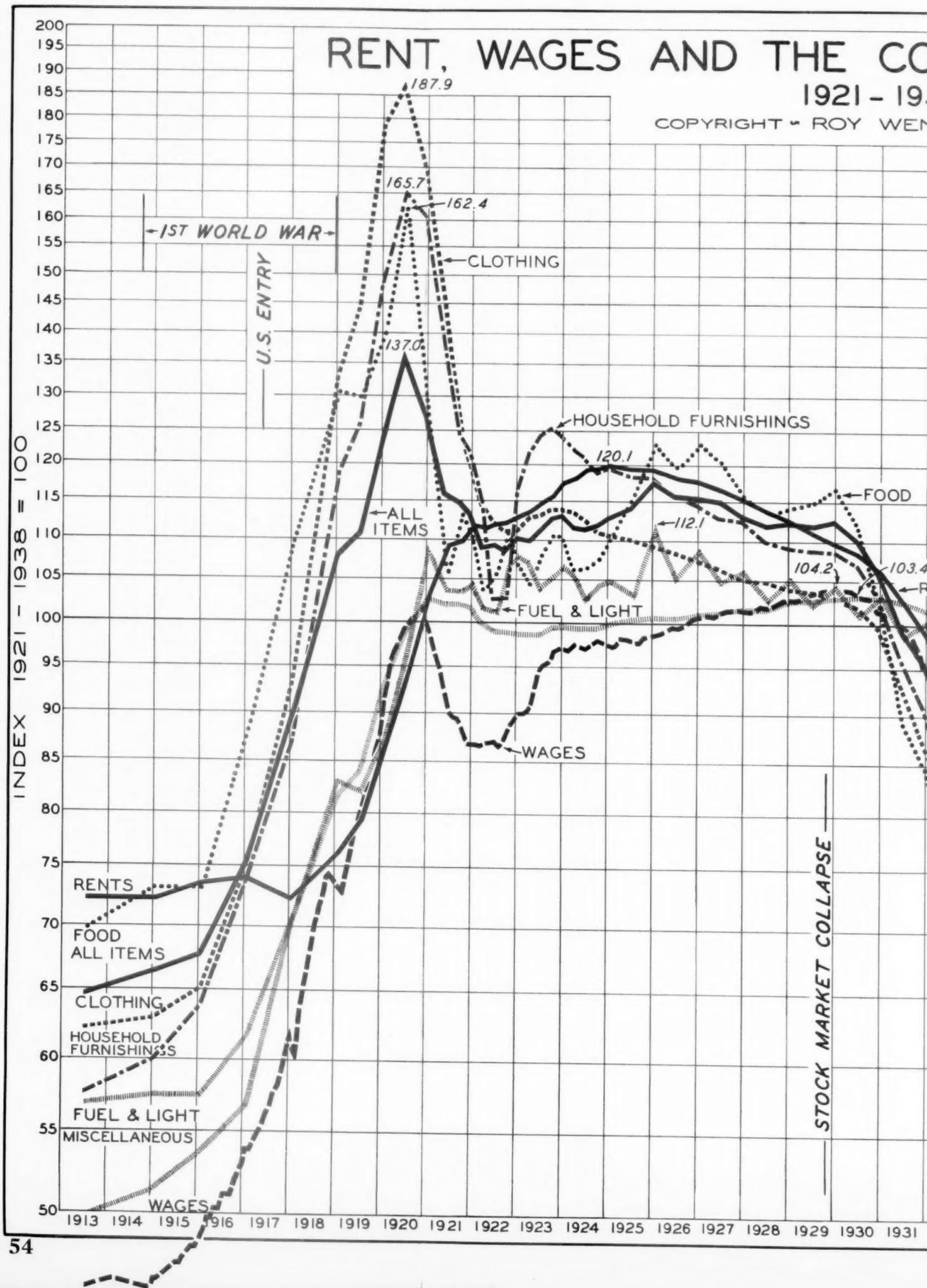
ROY WENZLICK & CO.

SAINT LOUIS





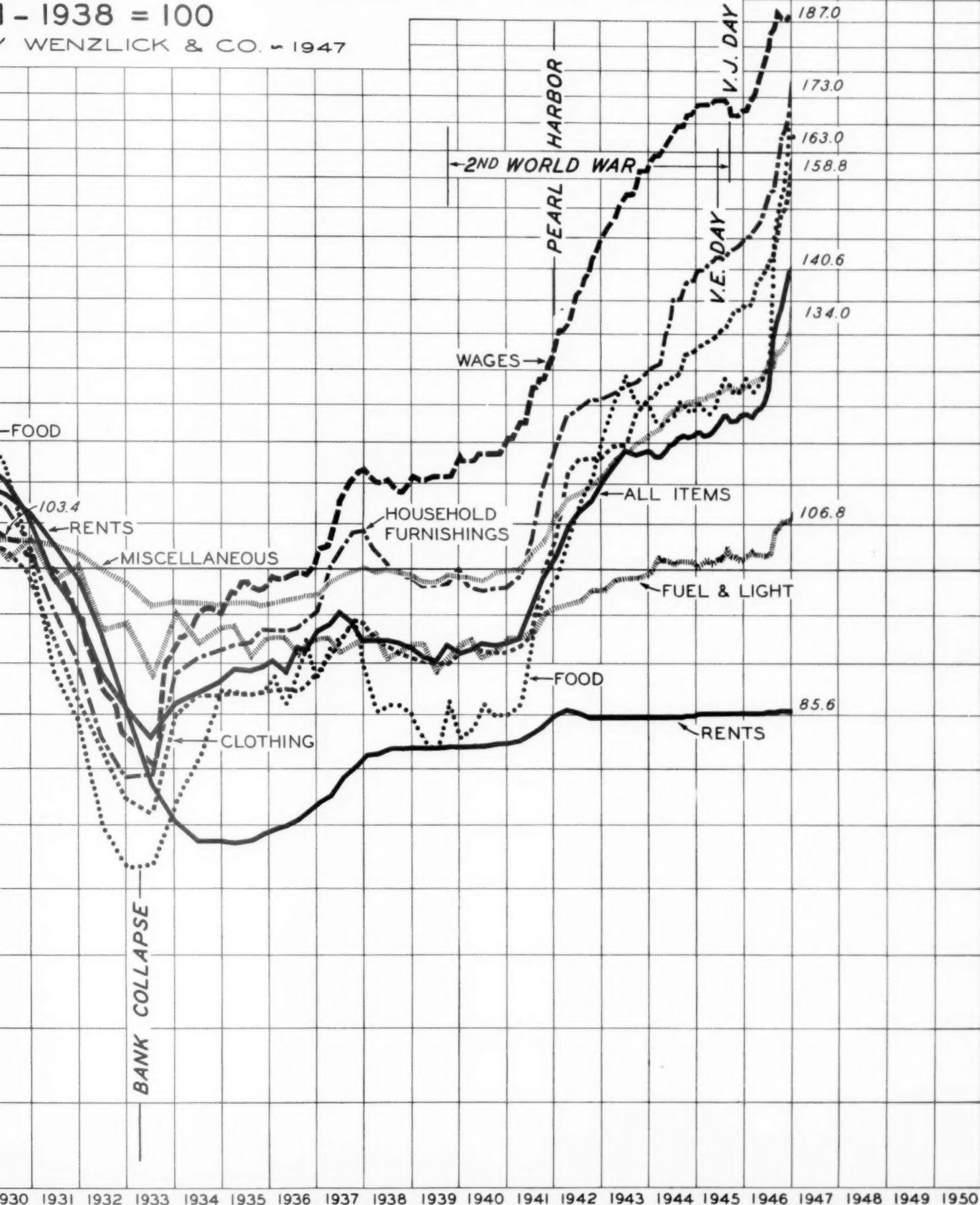




# COST OF LIVING IN THE U.S.

1938 = 100

WENZLICK & CO. - 1947





# RENT, WAGES AND THE COST OF LIVING IN THE UNITED STATES

1921 - 1938 = 100

Date	All Items	Food	Clothing	Rent	Fuel, Ice, & Elec.	Housefur-nishings	Misc.	Wages	Date	All Items	Food	Clothing	Rent	Fuel, Ice, & Elec.	Housefur-nishings	Misc.	Wages
1913 Year	64.8	70.1	62.4	72.5	57.1	57.7	50.0	45.9	1937 Mar. 15	94.1	92.1	90.8	77.9	93.0	100.2	98.5	103.7
1914 Dec. 15	66.5	73.5	63.0	72.5	57.7	60.1	51.5	46.3	June 15	95.6	93.0	92.3	79.5	91.6	102.0	99.2	108.8
1915 Dec. 15	67.8	73.5	65.2	73.8	57.7	63.9	53.7	48.6	Sept. 15	94.4	94.6	94.6	80.5	92.3	104.1	100.0	110.7
1916 Dec. 15	75.5	88.3	74.9	74.3	62.0	73.7	56.7	54.1	Dec. 15	92.5	90.0	94.3	81.6	92.9	104.4	100.3	111.9
1917 Dec. 15	89.5	110.1	93.0	72.7	70.9	86.9	70.3	62.4	1938 Mar. 15	92.5	85.5	92.6	81.8	93.5	102.2	99.9	110.3
1918 Dec. 15	106.1	131.2	133.0	76.5	83.5	118.3	81.7	77.1	June 15	92.5	86.2	92.1	82.1	91.0	100.8	100.1	110.8
1919 June 15	110.9	130.3	144.1	76.5	82.5	125.8	84.0	80.8	Sept. 15	92.1	86.3	90.3	82.1	91.6	99.5	99.9	109.2
1919 Dec. 15	124.0	140.5	178.8	86.3	87.5	148.9	92.7	91.3	Dec. 15	91.3	83.2	91.2	82.3	92.2	100.2	99.3	114.0
1920 June 15	137.0	162.4	187.9	93.8	96.7	165.7	99.0	99.6	1940 Mar. 15	91.5	83.9	91.8	82.4	92.8	98.1	99.2	113.0
1920 Dec. 15	126.9	128.6	169.0	103.6	109.9	180.5	102.9	99.8	June 15	92.1	86.2	91.5	82.4	91.0	97.8	98.9	114.0
1921 May 15	116.0	106.3	145.4	106.8	104.1	136.2	102.3	91.7	Sept. 15	92.0	85.3	91.4	82.5	91.6	98.0	98.8	114.0
1921 Sept. 15	114.9	113.5	125.5	110.3	104.0	124.8	102.3	88.7	Dec. 15	92.2	85.3	91.4	82.6	93.0	98.1	100.1	116.0
1921 Dec. 15	113.2	110.8	120.2	112.1	105.0	121.5	101.8	87.0	1941 Mar. 15	92.7	86.3	91.9	82.8	93.0	99.1	100.2	118.0
1922 Mar. 15	109.3	104.0	114.7	111.8	102.0	114.8	100.0	87.1	June 15	95.9	92.9	93.0	83.4	93.6	103.0	101.8	123.0
1922 June 15	109.5	112.3	112.2	112.2	101.6	102.9	99.1	87.4	Sept. 15	99.0	97.2	99.5	84.1	95.6	109.6	103.2	124.0
1922 Sept. 15	108.8	111.1	111.2	112.5	106.9	103.0	99.0	88.7	Dec. 15	101.3	99.3	103.1	85.2	96.2	114.1	105.9	129.0
1922 Dec. 15	110.3	107.5	111.3	113.2	108.3	116.6	98.8	90.3	1942 Mar. 15	104.8	104.0	111.1	85.7	96.5	118.6	108.3	132.0
1923 Mar. 15	110.1	105.0	113.0	113.8	107.6	121.8	98.8	91.5	June 15	106.7	108.2	112.8	85.5	96.9	119.6	109.0	136.0
1923 June 15	111.3	106.6	113.2	115.0	104.6	124.4	98.6	95.6	Sept. 15	107.9	111.0	113.0	85.1	98.1	120.8	109.6	142.0
1923 Sept. 15	112.9	111.1	114.0	116.0	105.8	125.5	99.5	97.2	Dec. 15	110.4	116.3	113.1	85.1	98.1	120.9	111.0	146.0
1923 Dec. 15	113.2	110.6	114.0	117.8	107.1	124.4	99.8	97.6	1943 Mar. 15	112.3	120.7	114.7	85.1	99.2	121.8	112.7	149.0
1924 Mar. 15	111.8	106.6	113.7	118.5	105.9	122.5	99.5	98.0	June 15	114.2	124.3	114.8	85.1	99.4	122.6	113.8	153.0
1924 June 15	111.6	106.8	112.7	119.7	103.3	121.2	99.6	97.4	Sept. 15	113.6	120.6	119.2	85.1	99.4	123.3	151.1	157.0
1924 Sept. 15	112.0	108.0	111.3	119.0	104.8	119.2	99.6	98.3	Dec. 15	114.1	120.3	121.0	85.1	101.0	125.0	116.1	159.0
1924 Dec. 15	113.0	110.5	110.8	120.1	105.4	119.8	100.0	98.0	1944 Jan. 15	113.9	119.4	121.2	85.1	101.1	125.4	116.4	160.0
1925 June 15	114.4	115.8	110.3	119.9	103.9	118.6	100.6	98.3	Feb. 15	113.4	118.0	121.7	85.1	101.9	125.7	117.7	160.0
1925 Dec. 15	117.8	123.3	109.6	119.7	112.1	118.4	100.9	99.0	Mar. 15	113.4	117.7	123.0	85.1	101.5	126.1	117.1	161.0
1926 June 15	115.9	120.0	108.7	118.6	105.9	115.8	100.8	99.8	Apr. 15	114.1	118.0	123.1	85.1	101.5	130.0	118.6	161.0
1926 Dec. 15	115.6	123.4	107.6	118.1	109.4	114.7	101.1	101.1	May 15	114.7	118.8	123.2	85.1	101.4	131.5	119.0	163.0
1927 June 15	115.2	120.8	106.7	117.0	105.3	112.9	101.4	101.6	June 15	115.6	120.6	124.3	85.1	101.2	135.3	119.6	164.0
1927 Dec. 15	113.2	116.2	105.2	115.7	106.7	112.5	101.8	101.6	July 15	115.8	120.8	125.2	85.1	101.4	135.4	119.9	165.0
1928 June 15	112.0	113.8	105.0	114.0	103.3	110.1	101.8	102.2	Aug. 15	116.0	120.3	127.2	85.2	101.4	137.5	120.4	167.0
1928 Dec. 15	112.3	114.6	104.3	112.9	105.7	109.4	102.7	102.7	Sept. 15	115.9	119.7	127.4	85.2	101.4	138.1	120.7	167.0
1929 June 15	112.0	115.3	103.9	111.3	102.7	109.0	102.9	103.7	Nov. 15	116.0	119.7	127.6	85.2	101.4	138.2	120.7	168.0
1929 Dec. 15	112.6	117.3	103.2	110.1	104.8	108.8	103.1	104.2	Dec. 15	116.4	120.5	128.1	85.4	101.0	139.8	121.1	169.0
1930 June 15	110.3	112.4	102.3	108.7	101.5	107.2	103.4	103.6	1945 Jan. 15	116.5	120.5	128.5	85.4	101.1	140.1	121.1	169.0
1930 Dec. 15	105.8	102.2	98.5	106.3	103.8	103.0	103.1	101.7	Feb. 15	116.0	119.8	128.9	85.4	101.5	140.2	121.2	169.0
1931 June 15	99.2	89.6	93.2	103.0	99.2	95.8	102.6	99.6	Mar. 15	116.2	119.2	129.2	85.4	101.6	141.2	121.6	169.0
1931 Dec. 15	95.5	84.7	86.7	99.0	100.9	90.5	101.8	95.0	Apr. 15	116.5	119.8	129.6	85.4	101.3	141.4	121.7	170.0
1932 June 15	89.2	75.3	82.0	92.8	93.8	82.8	100.1	87.8	May 15	117.3	121.8	130.0	85.4	101.7	142.1	122.0	170.0
1932 Dec. 15	85.7	72.0	77.5	85.8	94.6	79.4	98.5	83.1	June 15	118.1	123.9	130.7	85.4	101.7	142.2	122.1	170.0
1933 June 15	85.2	72.2	76.3	78.9	89.7	79.6	96.2	80.7	July 15	118.7	124.2	130.9	85.4	102.8	142.0	122.4	169.0
1933 Dec. 15	86.1	77.3	85.0	75.5	95.9	89.0	96.5	91.5	Aug. 15	118.8	123.6	131.7	85.4	102.9	142.6	122.6	169.0
1934 June 15	87.3	81.7	87.0	74.0	92.6	90.7	96.3	95.2	Sept. 15	118.0	122.2	133.1	85.4	102.0	143.1	122.6	167.0
1934 Nov. 15	88.2	83.7	86.9	74.0	94.0	91.4	96.2	95.7	Oct. 15	118.0	122.2	133.7	85.4	102.0	143.6	122.6	167.0
1935 Mar. 15	89.6	87.5	87.1	73.9	94.3	92.0	96.5	97.8	Nov. 15	118.7	123.0	133.8	85.4	101.7	144.1	122.4	168.0
1935 July 15	89.4	87.2	87.0	74.1	94.1	92.3	96.6	98.4	Dec. 15	119.0	124.0	134.4	85.4	101.9	145.0	123.3	170.0
1935 Oct. 15	89.8	87.7	87.2	74.5	92.8	93.5	96.3	98.1	1946 Jan. 15	119.0	123.7	134.2	85.4	102.1	145.1	123.6	171.0
1936 Jan. 15	90.6	89.0	87.6	74.9	93.0	93.6	96.5	99.4	Feb. 15	118.7	123.3	135.2	85.4	102.4	146.1	123.9	171.0
1936 Apr. 15	89.6	86.3	87.7	75.2	93.0	93.7	96.7	99.1	Mar. 15	119.4	123.0	137.8	85.4	102.0	146.9	123.9	174.0
1936 July 15	92.0	90.0	87.5	76.0	91.5	93.7	97.0	100.1	Apr. 15	119.9	124.1	138.8	85.4	102.0	147.9	124.0	177.0
1936 Sept. 15	91.5	92.0	87.8	76.5	92.3	94.4	97.4	99.9	May 15	120.5	125.0	139.9	85.4	101.9	150.0	125.2	180.0
1936 Dec. 15	93.3	89.1	89.2	77.3	92.8	95.6	97.3	102.5	June 15	122.2	127.8	141.3	85.5	102.0	152.7	125.9	183.0
									July 15	128.5	146.2	141.9	85.5	104.7	153.1	125.8	184.0
									Aug. 15	132.0	150.2	145.0	85.5	104.9	156.2	127.8	188.0
									Sept. 15	133.6	152.9	149.0	85.6	105.7	161.9	127.9	187.0
									Oct. 15	136.0	158.0	150.0	85.6	105.7	163.9	128.7	186.0
									Nov. 15	139.6	164.7	153.8	85.6	105.8	167.0	130.3	187.0
									Dec. 15	140.6	163.0	158.8	85.6	106.8	173.0	134.0	

## THE DECONTROL OF RENTS

**T**HE chart on pages 54 to 55 shows the maladjustments which develop under a planned economy. It also shows how badly the 8,000,000 small landlords have fared under the heavy hand of the OPA.

Perhaps a word of explanation regarding the chart is in order. The indexes of our source material regarding food, rents, and other cost of living factors, were originally based on the 1935-1939 period as 100. In other words, 100 represents the value each factor averaged during that five-year period. This span was chosen by the compiler of the indexes (U. S. Department of Labor), because it was felt that it closely approximated "normal" times. While this period is quite acceptable in many fields, it is certainly a very poor basis for the study of residential rents. During this time, residential rents, instead of being "normal," reached their lowest ebb in 17 years. For this reason, and in order to put all factors on the same long-term basis, the source figures were converted from the 1935-1939 base to the 1921-1938 period. This longer period is 18 years in length (the average length of a complete real estate cycle), takes in nine bad years and nine good years, and presents a more realistic picture of the relationship between the various economic factors.

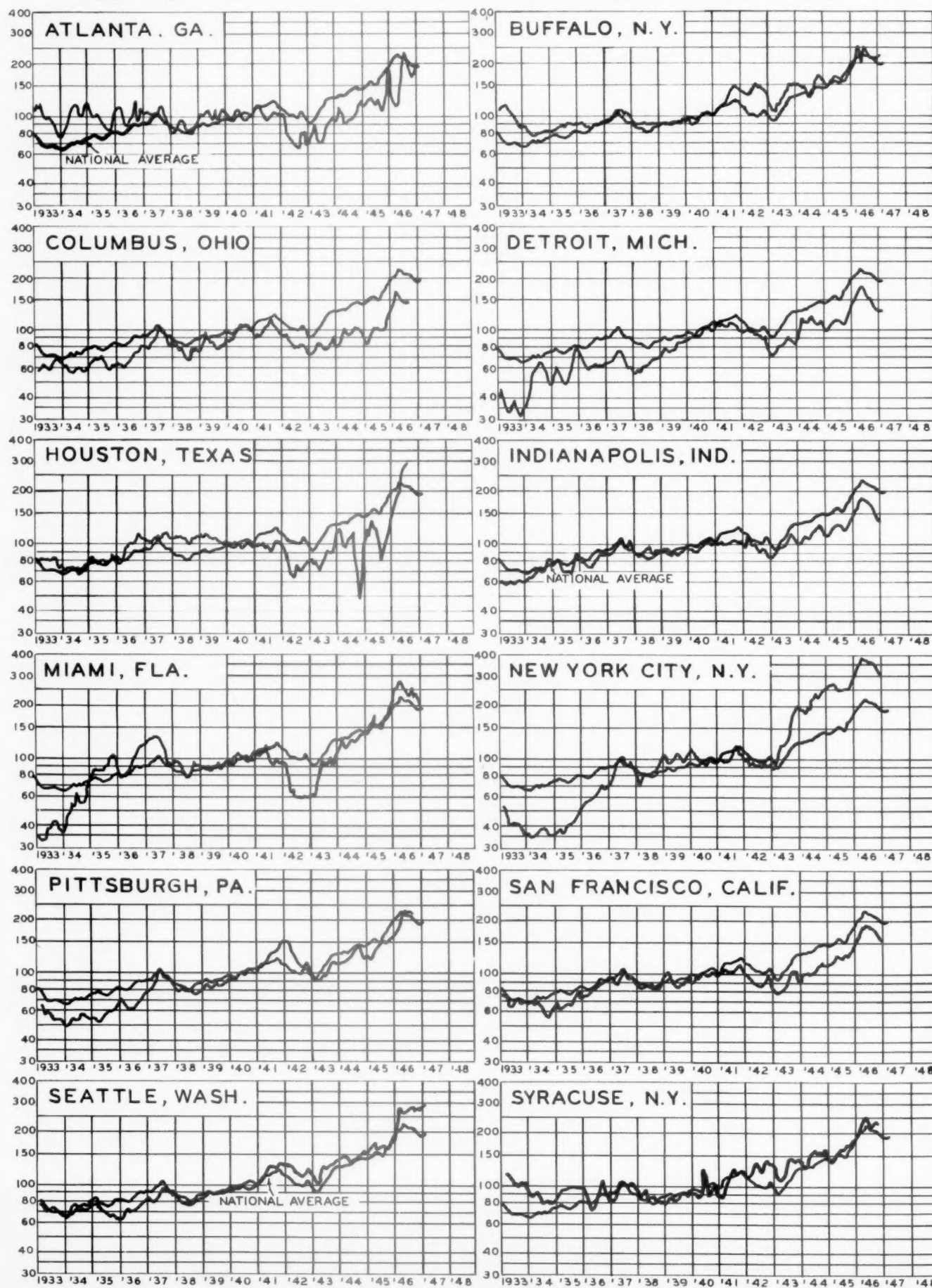
A glance at the relative trends, showing wages, rents, food, and other items in the cost of living, reveals that while rents were held rigidly in line, all other items were allowed strong and steady gains. Rent control is almost the last of the controls formerly exercised by the Office of Price Administration. While it is virtually certain that rent control will be extended beyond June 30 of this year, there are indications that at long last some upward adjustments will be enacted. At the present time there is a bill before Congress with the following provisions: 1. Extension of rent control to April 30, 1948; 2. Rent decontrol on new construction; 3. 15 per cent increase across the board on residential rents.

Of these provisions, the most important is for decontrol of rents on new construction. With rents 14 per cent below the 1921-1938 average and construction costs at an all-time high, very few rental units are being built. The result has been to prolong the housing shortage and to push the uncontrolled sales prices of existing and new construction to outlandish levels. With building materials becoming more abundant, decontrol of rents on new construction would provide far greater stimulus to the housing program than all the fancy expediting the Administration has attempted.

The bill's third provision also has much to recommend it. Though a 15 per cent increase across the board in residential rents would still leave them slightly under the 1921-1938 average, and way below almost all other factors, it would be a far safer measure than complete and sudden decontrol for the following reason: If OPA is allowed to die a natural death on June 30, 1947, with no provision for future Federal rent control, labor and its pressure groups who have so militantly adopted rent control into their large family of economic hallucinations may force control regulations through many of the State legislatures. Onerous as Federal control has been and is, it is far preferable to the hodgepodge of local legislation which might replace it, with the renewed problem of then bringing the local restrictions to an end.

# REAL ESTATE TRANSFERS IN PRINCIPAL CITIES

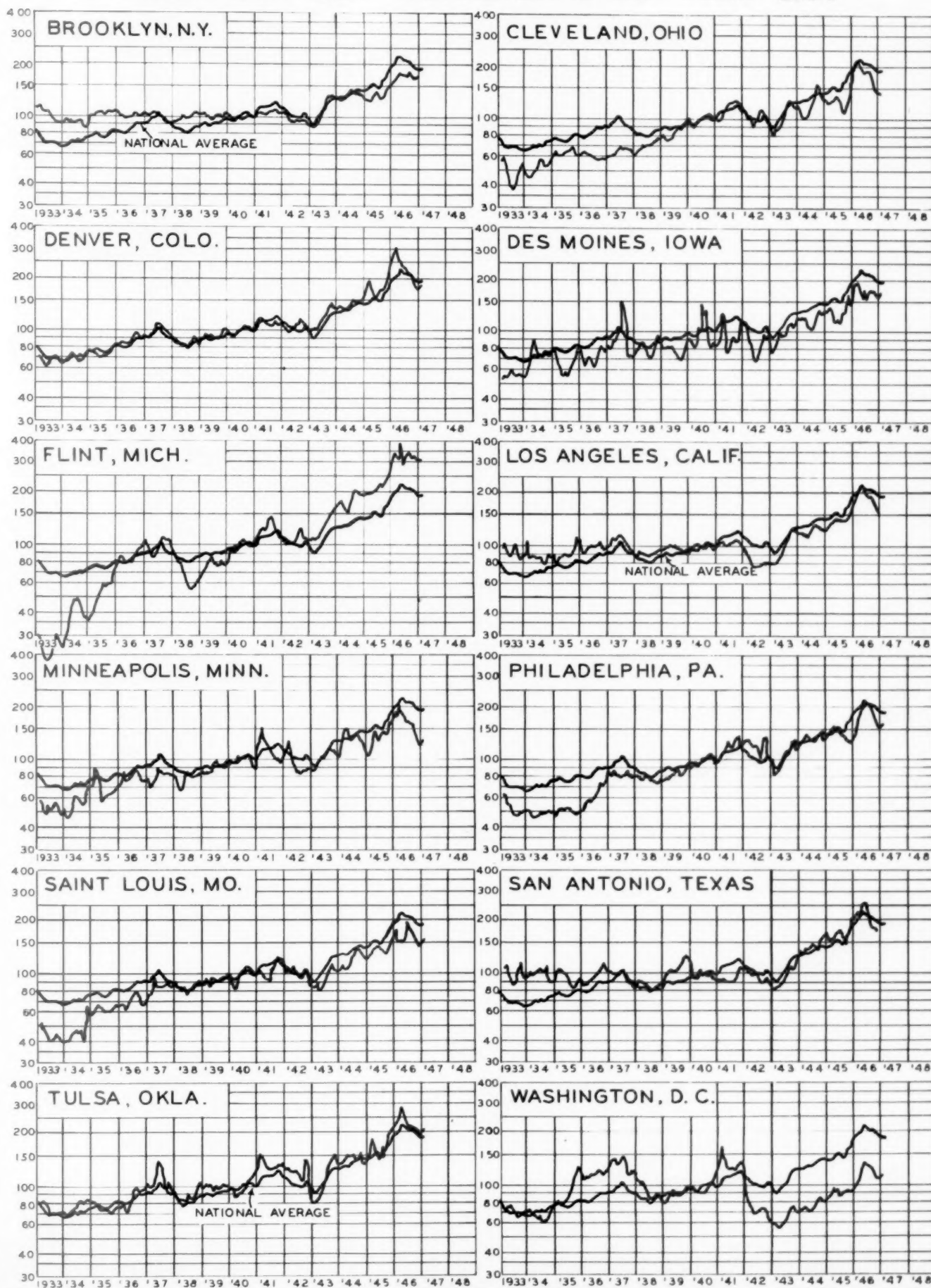
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# REAL ESTATE TRANSFERS IN PRINCIPAL CITIES

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# ESTIMATED NUMBER OF NEW NONFARM DWELLING UNITS STARTED

1900 .....	240,000	1910 .....	475,000	1920 .....	247,000	1930 .....	330,000	1940 .....	602,500
1901 .....	340,000	1911 .....	480,000	1921 .....	449,000	1931 .....	254,000	1941 .....	715,200
1902 .....	360,000	1912 .....	490,000	1922 .....	716,000	1932 .....	134,000	1942 .....	496,600
1903 .....	400,000	1913 .....	455,000	1923 .....	871,000	1933 .....	93,000	1943 .....	350,000
1904 .....	440,000	1914 .....	445,000	1924 .....	893,000	1934 .....	126,000	1944 .....	169,000
1905 .....	480,000	1915 .....	475,000	1925 .....	937,000	1935 .....	221,000	1945 .....	225,300
1906 .....	480,000	1916 .....	480,000	1926 .....	849,000	1936 .....	319,000		
1907 .....	440,000	1917 .....	230,000	1927 .....	810,000	1937 .....	336,000		
1908 .....	440,000	1918 .....	120,000	1928 .....	753,000	1938 .....	406,000		
1909 .....	580,000	1919 .....	330,000	1929 .....	509,000	1939 .....	515,000		

## MONTHLY FIGURES

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	32,300	30,700	42,900	42,900	53,300	45,900	44,200	51,200	42,400	42,900	45,100	41,200
1940	25,700	36,900	46,000	62,900	57,000	44,100	57,600	55,800	58,400	66,200	44,900	47,000
1941	41,200	43,700	60,200	75,200	70,700	77,200	74,600	69,800	67,000	56,200	46,600	32,800
1942	34,500	51,300	52,700	59,700	60,600	46,300	26,700	27,500	40,400	32,200	30,400	34,300
1943	45,000	40,100	33,000	26,700	33,600	21,800	24,200	27,600	24,300	28,100	26,100	19,500
1944	17,300	13,500	18,100	14,300	16,500	17,500	14,500	12,800	11,300	10,800	11,600	10,800
1945	7,600	8,400	12,300	18,300	16,900	20,300	20,100	17,100	17,900	25,500	30,600	30,300
1946	41,200	49,400	68,100	79,400	84,100	80,100	80,700	80,600	65,900	58,500	49,800	40,000

## CUMULATIVE FIGURES

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	32,300	63,000	105,900	148,800	202,100	248,000	292,200	343,400	385,800	428,700	473,800	515,000
1940	25,700	62,600	108,600	171,500	228,500	272,600	330,200	386,000	444,400	510,600	555,500	602,500
1941	41,200	84,900	145,100	220,300	291,000	368,200	442,800	512,600	579,600	635,800	682,400	715,200
1942	34,500	85,800	138,500	198,200	258,800	305,100	331,800	359,300	399,700	431,900	462,300	496,600
1943	45,000	85,100	118,100	144,800	178,400	200,200	224,400	252,000	276,300	304,400	330,500	350,000
1944	17,300	30,800	48,900	63,200	79,700	97,200	111,700	124,500	135,800	146,600	158,200	169,000
1945	7,600	16,000	28,300	46,600	63,500	83,800	103,900	121,000	138,900	164,400	195,000	225,300
1946	41,200	90,600	158,700	238,100	322,200	402,300	483,000	563,600	629,500	688,000	737,800	777,800

## 12-MONTH MOVING TOTALS

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939												515,000
1940	508,400	514,600	517,700	537,700	541,400	539,600	553,000	557,600	573,600	596,900	596,700	602,500
1941	618,000	624,800	639,000	651,300	665,000	698,100	715,100	729,100	737,700	727,700	729,400	715,200
1942	708,500	716,100	708,600	693,100	683,000	652,100	604,200	561,900	535,300	511,300	495,100	496,600
1943	507,100	495,900	476,200	443,200	416,200	391,700	389,200	389,300	373,200	369,100	364,800	350,000
1944	322,300	295,700	288,000	268,400	251,300	247,000	237,300	222,500	209,500	192,200	177,700	169,000
1945	159,300	154,200	148,400	152,400	152,800	155,600	161,200	165,500	172,100	186,800	205,800	225,300
1946	258,900	299,900	355,700	416,800	484,000	543,800	604,400	667,900	715,900	748,900	768,100	777,800

# ESTIMATED NUMBER OF NEW NONFARM DWELLING UNITS COMPLETED

## NEW PERMANENT UNITS

## TEMPORARY RE-USE, CONVERSIONS AND TRAILERS

	Monthly			Cumulative			Monthly	Cumulative
	Factory-Built	Conventional	Total	Factory-Built	Conventional	Total		
1946								
Jan.	17,500	1,200	18,700	17,500	1,200	18,700	7,200	7,200
Feb.	18,700	1,600	20,300	36,200	2,800	39,000	8,900	16,100
Mar.	20,400	2,200	22,600	56,600	5,000	61,600	9,800	25,900
Apr.	23,800	2,600	26,400	80,400	7,600	88,000	10,900	36,800
May	27,200	3,100	30,300	107,600	10,700	118,300	11,600	48,400
June	31,500	3,400	34,900	139,100	14,100	153,200	13,800	62,200
July	36,900	4,100	41,000	176,000	18,200	194,200	16,700	78,900
Aug.	38,300	3,900	42,200	214,300	22,100	236,400	20,000	98,900
Sept.	46,000	3,800	49,800	260,300	25,900	286,200	31,900	130,800
Oct.	49,600	4,900	54,500	309,900	30,800	340,700	31,000	161,800
Nov.	51,400	3,700	55,100	361,300	34,500	395,800	26,700	188,500
Dec.			58,000			453,800		